Failures Show Increase of 41%

Compared with First Fire Months of 1921 And let there are still some Maufacturers ers not yet carrying the Amerif Credit Insurance, which would safeguar them absolutely against abnormal, unforegen losses caused by the

Why hesitate, when you can buy the American's Policy on a scientific ash? We will place before you figures showing the normal credit loss resulting from siles of any volume, for your particular house.

failure of their customers!

Wouldn't such accurate, compre data be of incalculable value to yo pecially in times like these. Yet an inquiry will bring it to you without a bit of obligation upon your part. Write or phone us for it now.

Payments to Policyholders over \$11,000,000.00

The AMERICAN CREDIT INDEMNITY CO. OF NEW YORK E.M. TREAT, PRESIDENT

> Greater New York Department, Up Town Office, 104 Fifth Ave.

Uptown Investment Service

For the convenience of uptown residents, we maintain an office at-

9 East 46th Street, corner Fifth Ave.

connected with private telephone wire with our main office, 52 Broadway.

We are specialists in railroad bonds and other high grade investment securities, and execute orders for the purchase or sale of stocks and bonds listed in all markets.

Prince & Whitely

The Texas Company

To The Holders of The Texas Company Three Year Seven Per Cent. Sinking Fund Gold Notes:

The Texas Company hereby gives notice that pursuant to the provisions of the trust agreement dated March 1, 1920, under which its Three Year Seven Per Cent. Sinking Fund Gold Notes were issued, it has elected to exercise its right to call and redeem, on August 1, 1922, all of said outstanding notes; paying therefor at the Trust Detee under said trust agreement, at No. 57 Broadway, New York City, on August 1, 1922, 101 per cent, of the face amount of the said notes so called and accrued interest to the date of redemption, to-wit, August 1, 1922. Interest on the said notes shall cease on such re-

The Texas Company gives further notice that it will redeem any or all of said notes which may be presented for such earlier redemption at any time prior to August 1, 1922; paying therefor at the said Trust Department of the said Trustee 101 per cent. of the face amount thereof with accrued interest to date of payment.

THE TEXAS COMPANY

By W. W. Bruce, Treasurer

Dated: June 15, 1922.

Somewhere in American Business

there is an opportunity for me.

Then having been admitted to the Bar, I accepted a good looking opportunity with a law firm, where I had several years of excellent experience. It effered no actual scope.

The right firm or company with right possibility will interest me much more than large initial salary.

My references include business asso-

Age 38, healthy, wife and two children, small income from invested savings and own my home.

Reorganization Approved

Washington, July 25.—Final approval for the reorganization plans on the Tennessee Central Railway Company was announced to-day by the Interstate Commerce Commission.

The property, which was sold at receiver's sale January 10, 1922, will be turned over to a new corporation having a total of stocks and bonds with a par value of \$5,273,000. Its former capitalization at par was \$20,632,000. Yixed interest charges will be reduced by the reorganization to \$72,780, as compared with an annual interest of \$594,872 which accrued annually prior to the reorganization. The government has loaned the railroads \$573,000 and will receive under the reorganization of \$100 of the property to which the new company holds title is \$8,754,000 and the reorganization to \$20,000 of the property to which the new company holds title is \$8,754,000 and that wabash R R. 5-6 1923-35 Union Pacific 5-7 1923-35 Union Pacifi

prospective earning capacity will enable the reorganized road to render service at a profit.

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Atchison Preferred Better Buy
Question—I read your answers to questions in The New York City.

Atchison Preferred Better Buy
Question—I read your answers to questions in The New York Tribune slinest of National Transit. It is one of the What dividend fores it pay, and does it pay quarterly? I have about \$500 to invest in safe stock.—J. L.

Answer—The National Transit Company as the owner of pipe lines in the State of Pennsylvania has paid dividends and is dependent for its income on regulatory authority of various state public service commissions. Though the company is paying 9 per cent on its capital stock, the return is only 5 per cent on the company's property was \$3.50. We regard the stock as speculative and as an investment for \$500 suggest Atchison preferred as being more suitable.

How to Watch Investments
Question—Wish to acknowledge receipt of and thank you for the Information contained in your letter of recent date. In this letter of recent date.

Investment Information

How to Watch Investments

Question—Wish to acknowledge receipt of and thank you for the information contained in your letter of recent date. In this letter you stated that you were enclosing a booklet containing the rist thirty articles of your "What's Behind Active Stocks." I very much appreciate your sending me a copy. In totles that in an swering inquiries you frequently make the statement that an investment is such that it can be classified as a business man's intouch with the nancial standing of the company. Will you be good enough to advise me what in your opinion is the best way to follow this matter. In other words, can you give me the name of a necks are more or less active. Your advice will be much appreciated.—F. H. H.

Answer—By business man's investment we mean, as you suggest, a security which is suuitable for one in a position to keep informed regarding the flucuating earnings of the issuing company and with the changing cycles of general business. We seek to publish on the financial and business pages of The Tribune a wide missellany of barometric data intended to make it possible for the ordinary investor intelligently to keep a check on the worth of his holdings.

Value of American Telephone Stock.

Suestion—Wy, in your opinion, is American the first people is the given for investment, and think it has something of year and the first people of years, and should over a period of years, and should over an period of years, and should over an period of years, and should over a period of years, and should over a period of years, and should over an period of years, and should diver the retathiry articles of yea Value of American Telephone Stock curities for investment. We are grateful to you for your note of appreciation

Value of American Telephone Stock
Question—Why, in your opinion, is American Telephone and Telegraph, with its 19
dividend, selling at practically the same
price level an United States Steel preferred,
with its 47 dividend—namely, in the neighborhood of 121 giving a net yield of about
7.4 per cent for the A. T. & T. sadinst
about 5.8 per cent for the Steel? I have
need the names of these two stocks
mentioned together as being investment stocks and practically in the class of highstades bonds, which is partly borne out by
the present yield of the Steel preferred
shares. Why, then, does not A. T. & T.
acvance to the neighborhood of 155, which
would bring the yield to about the same
basis? Aside from the fact that the A. T.
& T. is a common stock, does the discrepancy measure the opinion of the financial
world as to the relative stability and income-preducing powers of the two stocks,
or is it caused by artificial or temporary
conditions?—A. E. L.

Answer—We are informed by Zalkin
& Cohen, sttorneys for the receiver is getting along with the satlement of the defunct firm's affirs?—
A. C. S.

Ruskay's Status

Question—Would you be kind enough to
inform me as to where I am to write inquiring as to the proceedings of the receiver in the S. S. Ruskay's 12 broadway)
case and its progress? I filed my claim and
to the Moses. Zalkin & Cohen,
who claim to be the attorneys for the
receiver, a few months ago. Though I
have rior yet received a reply. What would
shares, Why, then, does not A. T. & T.
& T. is a common stock, does the discrepancy measure the opinion of the financial
world as to the relative stability and income-preducing powers of the two stocks,
or is it caused by artificial or temporary
completed the many and incomplete the many and income producing powers of the two stocks,
or is it caused by artificial or temporary
completed the many and incomplete the many and incomplete the many and inmore the defunct of approach to the proceedings of the receiver a few months ago. Though I
have

on latt caused by artificial or temporary conditions?—A. E. L.

Answer—The disparity in yield between American Telephone and Telegraph stock and the United States Steel preferred represents to a degree the judgment of the market as to the relative safety of the present dividend rates. Moreover, the book value of the United States Steel Corporation gives a larger theoretical equity to preferred shareholders of the capital stock of the American Telephone Company. In prosperous times the dividend on United States Steel preferred is earned by a much wider margin than that of the American Telephone Company. On the other hand, there is a greater

The Tribune every Sunday and Monday. On other days one full column will appear.

Miscellaneous Markets

the other hand, there is a greater evenness and lack of fluctuation in the carnings of the American Telephone Company, which is little aftected by business depression. Last

Appa Pwr 19 21 do pf. 71 do pf. 110 120 Gas Se 6 pf 64 G&Es 7 pf 65 Go F. 1 No S Pow 89 do pf. 67 do pf. 68 do da pf. 5 do pf. 68 do pf. 88 do pf.

A C & E 6s 95 95 96 Mt S P 6s 86½.
A P & L 6s 91½ 93 U L & R 6s 94
Appin P 5s 87 88 44 UtahSec 6s 100 1
Chrel 188 96 97
Colo P 5s 86½ 88½
U s Ed 6s 55½
El Faso 6s 77 88

New York Bank Stocks

181/2 *Ex dividend.

| | | do 5s, 1941-731104 % 104% 4.41 do 5s, 1938-1923160 100% 4.30 |
|---------|--|--|
| wat i | | do 4 tag 1942.32 180 % 101 % 4.35 |
| avrael. | Standard Oil Companies | 1 do 415 1029 24 99% 100 b 4.80 1 |
| sk | Bid. Asked. R.d. Asked. | do 4159 1938-23 99 % 100 % 4.35 |
| 1 | Anglo Am 18% 18% Pa Mex F 24 37 | do 4128, 1937-122 99% 100% 4.40 do 4128, 1937-22 99% 100% 4.40 |
| | Atl Ref. 1000 1025 Pr O & G.570 580 do pf. 115 117 Prat P t. 246 250 | do 4128, 1937-22 99% 100% 4.40 |
| 8 | The state of the s | 54 1951-1931 100 14 102 14 4.75 |
| 7 | Buck P L 92 60 Sou P t. 61 69 | Joint Stock Land Bank |
| S | Chesbreh 100 200 So Pa Oil 205 215 | 5 tas, 1951-1931 |
| | do not 100 111 0 11 to not en al | Joint Stock Land Bank |
| 5 16 | Corti Off. 130 135 S O Cal 102 163 | Jeint Stock Jand Bank 68, 1951-1931. 100½ 102½ 4.75 Joint Stock Land Bank 6½8, 1951-1931. 103½ 105½ 4.68 Joint Stock Land Bank 5a, 1033-1924. 29 100 5.00 |
| 9 | 1 10 1 14 . 03 30 1 S tr Ind 107 1071. | Chicago Joint Stock Land Bank 51/8, 1951-1931105 105% 4.70 |
| ĩ. | Cumb P L135 140 S O Kan 535 545 Eur P 1. 88 59 8 O Ky 925 931 | Chicago Joint Stock Land |
| 4 | Bur P L. xs 50 'S O Ky 421 621 G S O pf nt01 105 S O Neb 175 185 | Bank 5s. 1937-1940 9934 10014 4.80 |
| 6 | do pf old108 112 'S O N J 178 181 | Chicago Joint Stock Land |
| 2 | GO COIN. 51 53 do tic 11412 117 | Bank 5s, 1951-1931102 102% 4.64 |
| 5 | 200 1 L 130 S O N Y 410 415 | Short Term Securities |
| ó | | Secur. Rate, Maturity. Bld. Ask. Tield. |
| 6 | Ntl Tres. 26 27 Swan & F 32 35 | Alum Co of Am 7s, 1925 1035, 104 5.30 |
| 2 3 | N Y Tena 109 109 10 | do 7s. 1923 |
| 1 | Nor P L., 97 99 30 pf., 105 107 | Am Cotton Oil 6s, 1924. 99% 99% 6.25 |
| | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | Amer Tel & Tel 6s, 1922,100 A 100 7 3.43 |
| 6 | *Par \$25. Wahgo Co 24 28 | do 6s, 1924 |
| 8 | Miscellaneous Oil Companies | Am Tobacco 7s. 1923 102% 102% 4.80 |
| 1 | At! L Oll. 9 9 55 Mere O Co c 910 | 1 |
| 0 | 00 DE. 37 42 Min Pr c 3414 145 | do 7s, 1929 |
| | | Anaconda Cop 98, 192-1004, 10174, 589 do 78, 1929. 103%, 103%, 633 Anglo-Am Oll 7½5, 1925, 103%, 104%, 615, Armour conv 78, 1930. 10474, 105%, 6.10 B. & O. R. R. col 68, 1924, 100%, 100%, 5.75 Bell Tel of Can 78, 1925, 103%, 104%, 585 Eethiehem Steel 78, 1923, 104%, 104% |
| | Guif Cil 450 460 SCR Cp O 1114 1154 1554 | Armour conv 7s, 193910474 10544 6.10 B & O R R col 6s, 1924 10044 10044 5.75 |
| | HumC&R 237 242 S'C Pr A. 154 154 Imp O Lt. 108 110 Sapul Ref. 34 25 | Bell Tel of Can 7s, 1925.103 4 104 5.55 |
| 4 | Mag Pet 180 185 WatO&L | Bethichem Steel 7s. 1923.10414 10474 |
| 6 | [| Can Nor Ry 5 5s. 1922 100 14 100 16 3.80 |
| 3 34 | Miscellaneous Stocks | Can Nor Ry 5 1/28, 1922, 100 1/4, 100 1/4, 2,80 do 5 1/28, 1924, |
| , | Atlas P V. 55 65 Draper C 150 155 | Cn Argentina Ry 6s, 1927. 94% 95 12 7.29 |
| 8 | Atlas P V 55 65 Draper C 150 155 A D T N J 63 67 *Exc Bff. 27 30 | 2 2 17 17 12 1000 1000 1001 1011 |
| | *Am Ltd. 10 11 Int Sil pf. 98 102 | Copper Exp Asso 8s, '24.102\\\2 103 \\ 5.99 |
| | do pf 30 36 1. h Viv C 9 75 90 | do 8s, 1925 |
| 245 | Am Ff pf 80 85 Ntl Cskt 75 85 Am Td pf 32 44 NtlLere pf 80 86 | Cudaby Pack 7s, 1923101% 102% 4.80 Federal Sug Ref 6s, 1924.100% 100% 5.37 |
| 185 | Am Td pf 3% 44 Ntillere pf 80 85 AmTyreF, 52 56 NPA Typf 98 102 | Goodrich conv 7s, 1925 193% 193% 5.45 |
| | do pf 94 98 Phelps D 160 170 | Gulf Oll Corp 6s, 1923 100% 101% 4.80 |
| 620 | Bush T of 72 - Rel Bkg Plat 110 | do 78, 1933 |
| 390 | Borden 107 109 do pf 98 102 | Humble Oil 7s, 1923100 % 101 |
| 15. | de 1st pr 08 102 S C H L . 70 75 | Leterborn conv Sa 1922 90 91 |
| 212 | B B Spl . 92 98 Shuits Brd 98 109 Bab & W.115 120 Singer 92 95 | K C Term Ry 68, 1923101% 101% 4.62 |
| 212 | City Invest 62 de les Frances 65 de | Humble of the state of the stat |
| 410 | Cr W 50 60 VanRaalte 46 48 | Lac G Lt 1st ref 7s, 1929, 99 4, 100 16 7.00 |
| | 00 pt 95 101 W & D 92 95 | Proc & Gamble 7s, 1923, 100% 100% 2.95 Sears Roebuck 7s, 1922, 100% 100% 3.85 |
| 155 | Childs Co.113 118 Yate & T.305 315 | do 7s. 1923 |
| 655 | Celluloid . 95 100 D L & W. 98 102 | Solvay & Co 8s, 1927106 106 4 6.55 |
| | | Proc & Gamble 7s, 1923, 100% 100% 2.95 Sears Roebuck 7s, 1922, 100% 100% 3.85 do 7s, 1923,, 101% 101% 5.60 Solvay & Co 8s, 1927, 106 106% 6.55 So west Bell Tel 7s, 1925, 102% 103 6.87 |
| 450 | Chemical Stocks | St Paul U D gr 5 48, 1923, 100 % 101 4 4.62 S O of N Y 7s, 1925-31, 104 % 109 |
| 295 | Am Cyn., 19 22 (Ky Solvay 25 45 | 8 O of N X 78, 1925-31. 104-2 109 do 6-48, 1933 |
| 280 | do pf 55 60 Mulfd Co. 25 40 | Swift & Co 7s. 1925 . 102 10214 6.33 |
| 260 | Casein Cp 30 45 Merrimac, 83 88 du Port., 13 15 Merc C pf 66 72 | do 7s, 1931 |
| 270 | du Pert., 13 15 *Merc C pf 66 72 Grescht 130 135 *Ex dividend | do 6 14 s, 1933 109 109 15 5.30 Swift & Co 7s, 1925 102 102 102 6.53 do 7s, 1931 102 102 6.53 Texas Co 7s, 1923 101 101 101 101 101 101 101 101 101 10 |
| - | Cortificates of Indebtedness and United | Utah Secur 6s. 1912 100 100 4 4.25 Vacuum Oil Co 7s. 1936 107 4 107 4 6:20 |
| | | Utaii Secur 6s, 1912 100 1004, 4.35 Vacuum Gil Co 7s, 1936.1074, 1074, 6:20 Western Elec conv 7s, '25.108 4, 108 5 |
| | States Treasury Notes | |
| | Approx. | Financial Items |
| - | Month. P. Ct. Year, Bid. Ask, Yield, | |
| | *September 4 1/2 1922 100 1/2 - 2.00 *September 5 1/4 1922 100 1/2 - 3.00 | The Havana Electric Rallway, Light & |
| | | |

Federal Land Bank Bonds

Exempt from Federal, State, Municipal and Local Taxation

\$15,000,000

Philippine Government

Thirty - Year 41/2% Gold Bonds

Dated July 1 and 15, 1922

Non-Callable

Due July 1 and 15, 1952

Principal and semi-annual interest payable in gold at the Treasury of the United States. Coupon bonds in the denomination of \$1,000 each.

Exempt from taxation by the Government of the United States, or Philippine Islands, or any political or municipal subdivision thereof, or by any State, County, Municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia

Acceptable at par under the regulations of the Treasury Department as Security for deposits of public money.

Legality approved by Attorney General of the United States. In an opinion dated August 11, 1921, as to the legality of an issue of Philippine Government bonds dated August 1, 1921, the Attorney General stated "this issue and sale of bonds is authorized explicitly by the National Power, and while in the strict and legal sense the faith of the United States is not pledged as a guarantee for the payment of the loan or for the due use of the proceeds or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States and by its recognition and aid. There can be no doubt, therefore, that the National Power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities.

Price 991/2 and interest

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.



The National City Company

Main Office: National City Bank Building Uptown Office: National City Building. (42nd St. at Madison Ave.) Offices in more than 50 cities in the United States and Canada

Established 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

20 NASSAU STREET

Capital, Surplus and Profits \$27,000,000

O EXTEND their facilities in the interest of their customers, The Mechanics & Metals National BANK and the LINCOLN NATIONAL BANK, [formerly the LINCOLN TRUST COMPANY] have consolidated under the title of The Mechanics & Metals National Bank of THE CITY OF NEW YORK.

The enlarged institution welcomes this opportunity to increase its usefulness to the business community, and offers its general facilities, supplemented by completely equipped Foreign, Trust, Securities and Credit Departments, to the public.

Built up over a period of 112 years of commercial banking experience, and adapted to every modern requirement, these facilities place at the disposal of customers and friends the best possible service consistent with prudent banking.

This service is available at the Main Office, 20 Nassau Street, and at the following twelve conveniently located branches:

PRODUCE Exchange Branch 25 Broadway FIFTH AVENUE BRANCH 204 Fifth Avenue COLUMBUS AVENUE BRANCH . . . Columbus Avenue & 93rd Street MADISON AVENUE BRANCH Madison Avenue & 60th Street SEVENTY SECOND STREET BRANCH Broadway & 72nd Street CENTRAL PARK BRANCH Seventh Avenue & 58th Street Broadway Branch Broadway & 86th Street LEONARD STREET BRANCH Broadway & Leonard Street HARLEM BRANCH Third Avenue & 116th Street HARLEM MARKET BRANCH First Avenue & 103rd Street Manhattanville Branch . . . Amsterdam Avenue & 125th Street STUYVESANT SQUARE BRANCH . . . Second Avenue & 14th Street

Hosiery Mills Slowing Down
PHILADELPHIA, July 25.—Summer dullness in the hosicry primary mardullness in the hosicry primary mar-